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SENATE BILL 663

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BILLY J. MCKIBBEN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CANCER TREATMENT AND PATIENT CARE EQUIPMENT AND PLANNING AND DESIGN AT THE UNIVERSITY OF NEW MEXICO HEALTH SCIENCES CENTER IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three million two hundred fifty thousand dollars (\$3,250,000) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the

1 issuance and sale of the bonds in the most expeditious and  
2 economical manner possible upon a finding by the board that the  
3 project has been developed sufficiently to justify the issuance  
4 and that the project can proceed to contract within a reasonable  
5 time. The state board of finance shall further take the  
6 appropriate steps necessary to comply with the Internal Revenue  
7 Code of 1986, as amended. The proceeds from the sale of the  
8 bonds are appropriated to the board of regents of the university  
9 of New Mexico in Bernalillo county in the following amounts for  
10 the following purposes:

11 (1) one million dollars (\$1,000,000) to  
12 purchase radiation therapy equipment for the cancer research and  
13 treatment center;

14 (2) two million dollars (\$2,000,000) to  
15 purchase patient care equipment for the health sciences center;  
16 and

17 (3) two hundred fifty thousand dollars  
18 (\$250,000) to plan and design a health sciences center education  
19 building.

20 B. If the board of regents of the university of New  
21 Mexico has not certified the need for the issuance of the bonds  
22 by the end of fiscal year 1999, the authorization provided in  
23 this section shall be void. Any unexpended or unencumbered  
24 balance remaining from the proceeds of severance tax bonds  
25 issued pursuant to Subsection A of this section at the end of

Underscored material = new  
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1 fiscal year 2000 shall revert to the severance tax bonding fund.

2 Section 2. EMERGENCY.--It is necessary for the public  
3 peace, health and safety that this act take effect immediately.

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